

U.S. to issue Olympic coin in gold, silver

By Roger Boye

Miss Liberty crowned in laurel leaves will grace the U.S. Olympic gold coin to be issued later this year.

Treasury Secretary James A. Baker selected the design in January at the end of a government-sponsored competition. The other special coin—a silver dollar—will depict two torches passing the Olympic flame.

Uncle Sam will produce up to 1 million of the \$5 gold pieces and 10 million silver dollars to commemorate the 1988 games and to raise money for the training of U.S. athletes. Coin production will begin this spring and end by June 30, 1989.

As of Feb. 3, Treasury officials had not released coin prices. The U.S. Olympic Committee will receive \$35 from the sale of each gold coin and \$7 from each silver dollar.

Mint workers will mail order forms to collectors by late this month, according to a Treasury spokesman. Persons who buy coins during the pre-issue period will receive a discount; by mid-summer, hobby dealers and other retailers will sell the collectibles at full retail prices set by the government.

Meanwhile, U.S. Rep. Frank Annunzio (D-Ill.), who introduced the Olympic coin legislation in Congress, has predicted a coin sellout, which would raise \$105 million for the U.S. athletes. But other hobby experts suggest that sales may fall short because the United States is getting a late start in the marketplace. Canada and South Korea—host countries for the 1988 games—have had large Olympic coin programs under way for many months.

● Workmen excavating an early Christian monastery in Egypt have unearthed two clay jars filled with 820 gold coins from the 6th and 7th Centuries.

The discovery may be the most important of its kind in Egyptian history, according to a report in hobby newspaper *Coin World*. The coins probably were buried during a war between the ruling



The lighting of the torch and the symbolic rings are featured on the commemorative silver coin.



Byzantine Empire and invading Moslems.

As many as 2,000 monks and 1,800 nuns once may have lived in the Coptic monastery 280 miles south of Cairo.

● About half of U.S. precious-metal investors buy their gold, silver and platinum from coin dealers, according to a nationwide survey conducted late last year for Johnson Matthey Limited, a London-based refiner and supplier of precious metals.

The results also indicate that just 1 of every 12 Americans has purchased precious metals at one time or another and that precious-metal investors tend to be between ages 18 and 35, college educated, male and earning \$40,000 a year or more.

Also, about 3 percent of those surveyed said they were at least "well informed" about investing in gold or silver coins, according to Johnson Matthey.